

La Trobe Private Credit Fund (ASX:LF1)

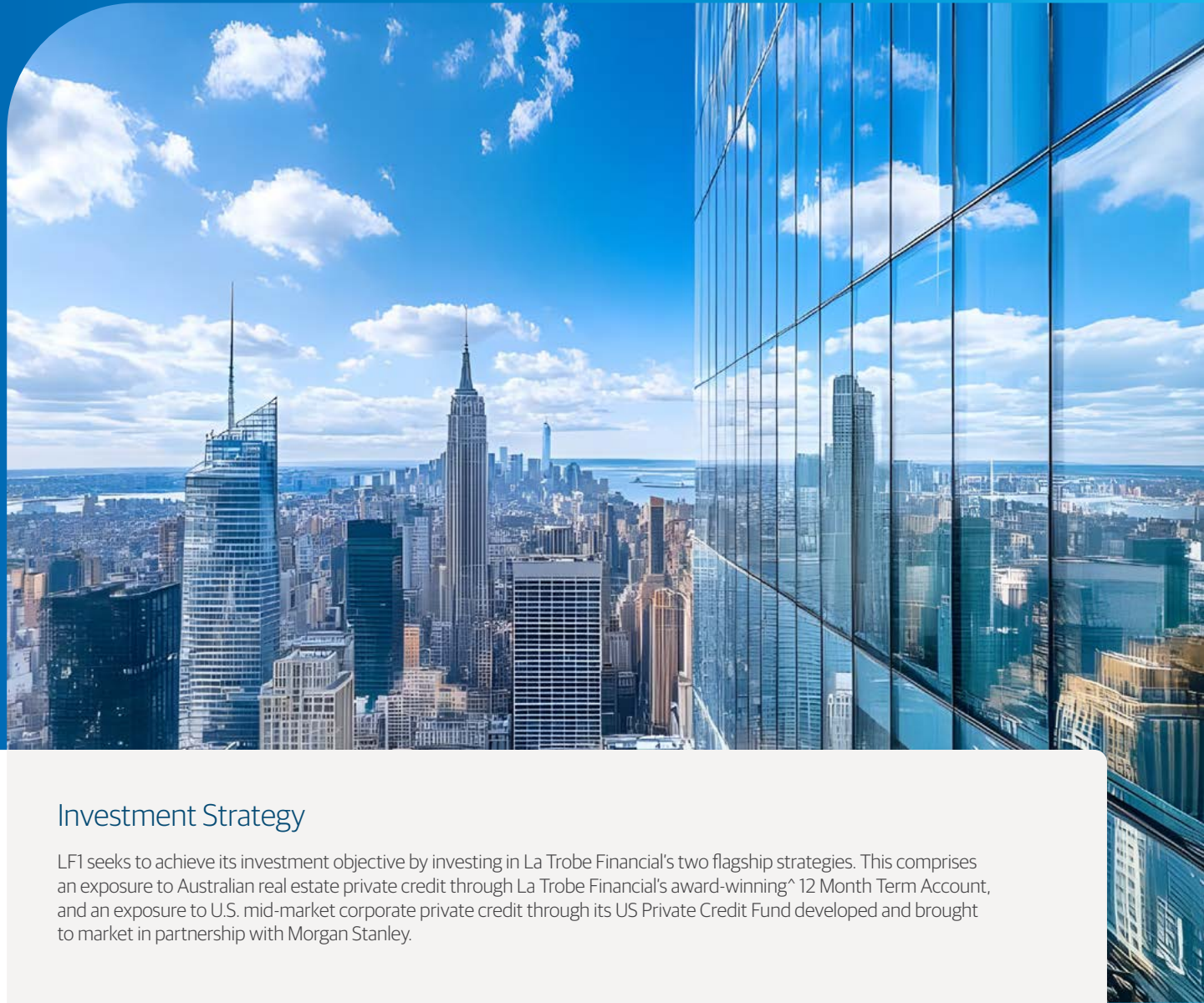
Monthly Fund Profile
31 January 2026

Investment Objective

LF1 aims to generate strong risk-adjusted returns for investors with cash distributions paid monthly (target cash distribution yield: RBA Official Cash Rate + 3.25%p.a. net of taxes incurred by the Fund).¹ LF1 provides a defensive and diversified exposure to Australian real estate private credit and U.S. mid-market corporate private credit.

Investment Strategy

LF1 seeks to achieve its investment objective by investing in La Trobe Financial's two flagship strategies. This comprises an exposure to Australian real estate private credit through La Trobe Financial's award-winning[^] 12 Month Term Account, and an exposure to U.S. mid-market corporate private credit through its US Private Credit Fund developed and brought to market in partnership with Morgan Stanley.



LF1: Key Facts

Monthly LF1 Profile
31 January 2026

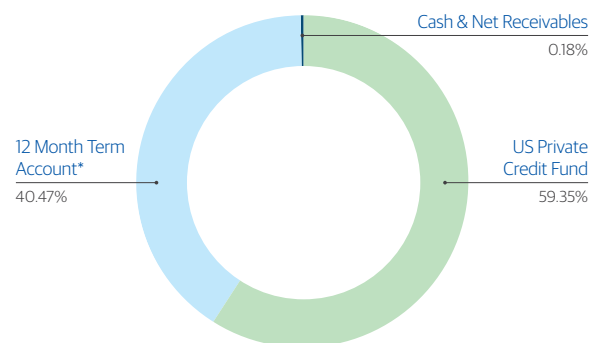
At 31 January 2026:

Unit Price (ASX) \$2.00	NTA per Unit [†] \$1.98	NTA \$278m	Market Cap \$281m	Annualised Distribution Yield ³ 6.92%
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Key Terms

ASX Ticker Code	LF1
NTA Frequency	Monthly
Distribution Frequency	Monthly
Target Cash Distribution Yield	RBA Official Cash Rate + 3.25% p.a. (net of taxes incurred by the Fund) ¹

LF1 Asset Allocation



Ratings²

BondAdviser	Approved
Zenith INVESTMENT PARTNERS	Recommended
Lonsec	Investment Grade

Performance Snapshot: 31 January 2026⁵

	1 Month (%)	3 Month (%)	12 Month (%)	FY26 to Date Annualised (%)
Distribution Return p.a. ³	0.59	1.75	n/a	7.09
RBA Cash Rate	0.31	0.91	n/a	3.67
Spread to RBA	0.28	0.84	n/a	3.42

Platform Availability

- BT Panorama
- Colonial First State (IDPS)
- Macquarie Wrap
- Mason Stevens (IDPS)
- DASH
- HUB24
- Netwealth
- Powerwrap

[†] The NTA per Unit is unaudited.

^{*} The asset allocation for NTA reflects that a redemption request for funds from the 12 Month Term Account was submitted by LF1 and accepted. The redemption proceeds will be utilised to meet the quarterly off-market buy-back agreement with participating unitholders.

Fund Commentary

The La Trobe Private Credit Fund (ASX: LF1) continued its mandate of monthly income, daily liquidity⁵, and low volatility. NTA closed the month at \$1.98 in January 2026, reflecting a moderation in the unit price of its underlying La Trobe US Private Credit Fund (USPC) Class A allocation. Average daily volumes traded during January was around \$240k, reflecting a typically quiet trading month. VWAP during the month was \$1.99534 and the unit price closed the month at \$2.00.

Capital management initiatives remain in place to benefit LF1 investors over a sustained, long-term basis. These include the ability for investors to participate in the quarterly off-market buy-back⁶ at NTA, on-market buy-back and for related entities of La Trobe Financial to buy units on market.

LF1's asset allocation closed January at 59.35% USPC and 40.47% in the 12 Month Term Account (12MTA) with a small amount of cash. LF1 announced a distribution of 1.17 cents per unit for January 2026, and continues its track record of paying annualised distributions above the Target Cash Distribution Yield of RBA Cash Rate + 3.25% p.a.¹

The 12MTA continues to be supported by a granular portfolio of high-quality assets. The portfolio remains conservatively constructed and diversified with 12,081 individual mortgages, an average loan size of \$906,925 and weighted average LVR of 66.7%. USPC continues to diversify the portfolio with four new loans added this month, bringing the total to 132 and leverage in the portfolio remains conservative and within target range at 1.18x.

USPC continues to have more than 99% exposure to first lien loans and a weighted LVR of 39.9% providing a strong equity cushion. The portfolio has exposure to just one underperforming loan, which caused a small downward movement in the unit price for the month. The largest individual exposure in the USPC portfolio has reduced from 2.8% last month to 2.6%, in line with our expectation as new loans continue to diversify the portfolio.

12 Month Term Account

- ✓ Australia's best private credit fund⁴
- ✓ 100% return of investor capital, flawless liquidity history⁵
- ✓ Consistent outperformance vs benchmark since 2002 inception^{5,6}
- ✓ Sector leader for performance, longevity, transparency & liquidity



US Private Credit Fund

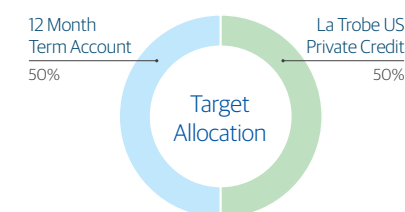
- ✓ Blue-chip product partner & adviser
- ✓ Investing in the rebuild of the U.S. Middle Market
- ✓ International diversification – 3rd largest economy
- ✓ Defensive exposure, resilient portfolio
- ✓ Deepest private credit market globally

LF1 Information

Inception Date	24 June 2025
Management Fee	Estimated management fees and costs of 1.93% p.a. of the LF1 NTA
Fund Currency	AUD
Manager	La Trobe Financial Services Pty Limited
Responsible Entity and Issuer	La Trobe Financial Asset Management Limited
Trust Name	La Trobe Private Credit Fund
Custodian	Perpetual Corporate Trust Limited
Unit Registry	Automic Pty Limited

Allocation Guidelines

Cash and Cash Equivalents	No limit
12 Month Term Account	20% - 100%
La Trobe US Private Credit Fund	0% - 80%



Monthly LF1 Performance⁵

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Distribution Yield (%) ³	n/a	n/a	n/a	n/a	n/a	n/a	0.61	0.60	0.57	0.59	0.56	0.59	0.59
Total Returns (%) ⁴	n/a	n/a	n/a	n/a	n/a	n/a	0.61	0.60	0.57	0.59	0.06	0.59	0.09
NTA per Unit (\$)	n/a	n/a	n/a	n/a	n/a	2.00	2.00	2.00	2.00	2.00	1.99	1.99	1.98
NTA (\$m)	n/a	n/a	n/a	n/a	n/a	300	300	300	295	295	294	279	278

⁵ Units can be bought and sold on the ASX during trading hours, subject to their being sufficient supply and demand and the units not being suspended from trading. "

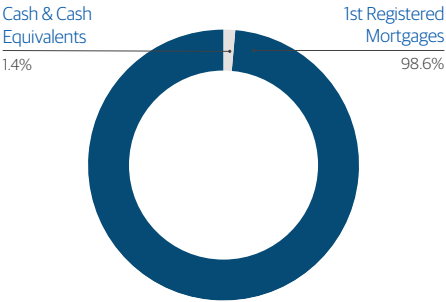
⁶ The Responsible Entity (RE) will only be able to continue the off-market buy-back of up to 5% of the total units on issue each calendar quarter where it would exceed the 10/12 Limit (10% of the smallest number of units that are on issue at any time during the previous 12 months) if the RE has obtained approval by ordinary resolution of Unitholders prior to effecting the off-market buy-back. The RE may also conduct on-market buy-backs subject to the 10/12 Limit.

LF1 Underlying Portfolio: 12 Month Term Account^{7,8}

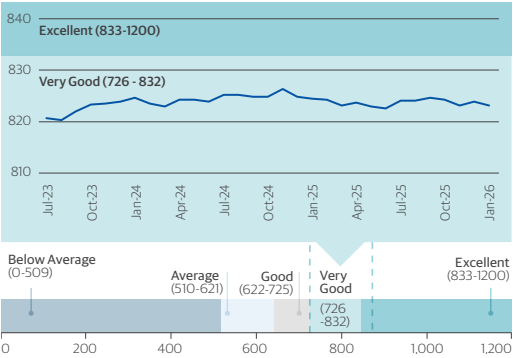
Monthly LF1 Profile
31 January 2026

Australia's highly awarded[^] and fastest growing retail credit fund, the 12 Month Term Account provides investors with an exposure to Australian Real Estate Private Credit. Its conservatively constructed portfolio is comprised of granular loans provided to high-quality borrowers secured by a first registered mortgage over real estate located across Australia. It boasts an impeccable performance track record for investors since its inception in 2002⁵.

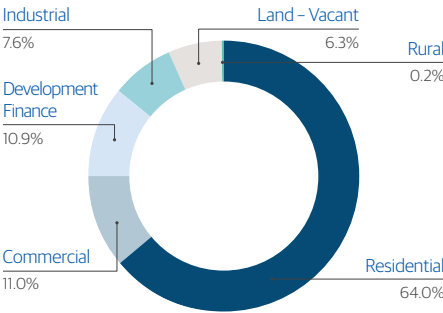
12MTA Asset Composition



Weighted Average Credit Score



1st Registered Mortgage Security Type



Composition of 12MTA Portfolio

AUM
\$11,118m

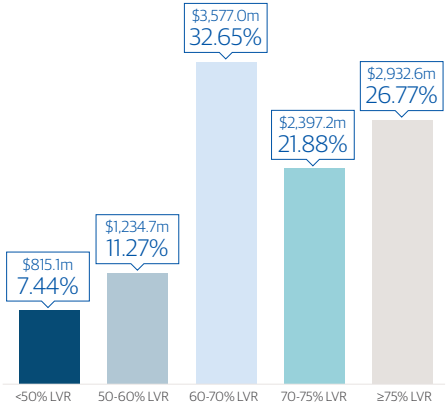
Number of Loans
12,081

Average Loan Size
\$906,925

1st Registered Mortgages
100%

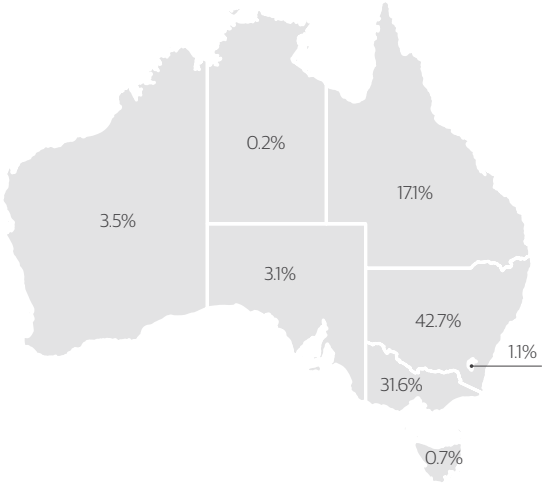
Weighted Average LVR
66.7%

Loan to Value Ratio⁹



Geographic Breakdown

12 Month Term Account		
Loan Portfolio	99%	\$10,957m
Fixed Rate Loans	19%	\$2,135m
Largest Loan	<0.25%	\$25m
Security Location: Metro ¹⁰	91%	\$10,012m



LF1 Underlying Portfolio: La Trobe US Private Credit Fund

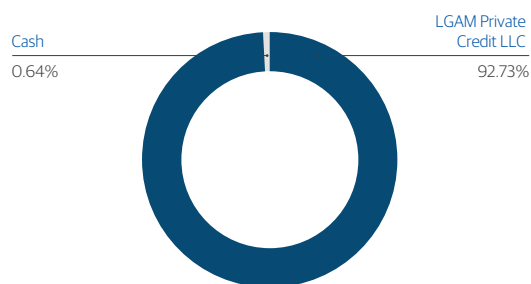
Monthly LF1 Profile

31 January 2026

Providing income-focussed investors an opportunity to participate in a generational investment thematic: the rebuild of the U.S. middle market. The U.S. Private Credit Fund provides a defensive exposure to U.S. mid-market corporate private credit. It invests into a diversified portfolio, managed by our program partners Morgan Stanley, and is designed to perform throughout the cycle. Loans are provided to high-quality mid-market companies operating in non-cyclical sectors and which are owned by some of the world's largest private equity firms.

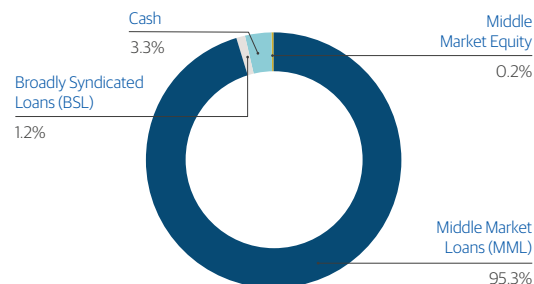
The data below represents the composition of the LGAM Private Credit Fund LLC portfolio (USPC LLC).

USPC Asset Allocation¹¹



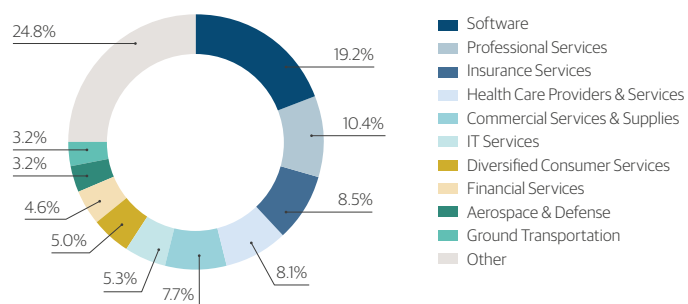
The holdings will not sum to 100% due to the currency derivative contracts in place to preserve investment capital.

USPC Asset Allocation¹¹



As at 31 December 2025

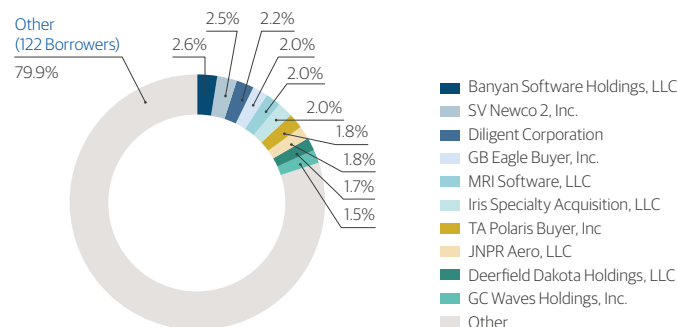
USPC LLC: Industry Allocation¹²



As at 31 December 2025.

96% borrowers in non-cyclical industries*

USPC LLC: Borrower Diversification¹²



As at 31 December 2025.

Composition of USPC LLC¹²

Assets Under Management
US\$352.76m*

Number of Industries
32

Number of Borrowers
132

Average Loan Size¹⁴
US\$4.4m

Floating Rate Loans
99.9%

First Lien Loans
99.4%

Weighted Average LVR
39.9%*

*As at 30 September 2025.

La Trobe Private Credit Fund (Fund)

^ For a list of awards and ratings please visit our website.

1. Net of fees, costs and taxes incurred by the Fund, paid monthly. The target cash distribution yield is calculated based on the RBA Official Cash Rate as at the last Business Day of each month. The target cash distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed, and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of the PDS.

2. For all important information regarding BondAdviser Product Assessments please see the final page of the BondAdviser Fund Report or visit bondadviser.com.au.

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3. The annualised distribution rate is calculated by dividing the declared distribution per unit at the end of the month by the end of month NTA per unit and annualising it over 365 days.

4. The total net return is calculated after fees and expenses, with reference to the NTA per unit, and assumes reinvestment of a Unit's distribution back into the Trust by enrolling in the Trust's Distribution Reinvestment Plan (DRP).

5. Past performance is not a reliable indicator of future performance.

6. The Benchmark for the 12 Month Term Account is the Bloomberg AusBond Bank Bill Index plus 1.50% p.a. Monthly returns for the 12 Month Term Account are annualised assuming all distributions are reinvested. The AusBond Bank Bill Index assumes monthly returns are reinvested each month.

7. All figures shown as percentages are based on dollar values and are reported on loan balances in the 12 Month Term Account of the La Trobe Australian Credit Fund ARSN 088 178 321. These may differ from figures provided in the statutory accounts which are based on the investment balances in the Fund. The Investment Accounts may invest in the same mortgage. Loan numbers refer to the number of loans only and do not reflect the number of individual securities.

8. Figures shown are reported on loan balances in the 12 Month Term Account of the La Trobe Australian Credit Fund ARSN 088 178 321. These may differ from figures provided in the statutory accounts which are based on investment balances in the Fund.

9. Loan to Value Ratio (LVR) represents the value of the security property at the start of the loan compared to the approved loan amount, reflecting the LVR used in the Fund's lending criteria.

10. Per QBE methodology as at 31 March 2018.

11. The holdings will not sum to 100% due to the currency derivative contracts in place to preserve investment capital.

12. As of 31 December 2025, based on fair market value. No guarantee can be given that the La Trobe US Private Credit Fund ARSN 677 174 382 will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above, in future periods. The Fund's portfolio composition is subject to change any time without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended. Figures shown are unaudited and are rounded and therefore totals may not sum.

13. From time to time the Underlying Fund is offered an immaterial equity investment as part of a first-lien loan provided to a portfolio company. Collectively, these equity holdings will only represent a modest proportion of the overall portfolio.

14. The Average Loan Size represents the aggregate par value (i.e. the committed loan amount, which includes both funded and unfunded commitments) of the portfolio divided by the number of borrowers.

Important Information

The offering of units (Units) by La Trobe US Private Credit Fund (Fund) is not an offering of interests in LGAM Private Credit LLC (Underlying Fund). Each investor in the Fund will only be an investor in the Fund and will have no direct interest in the Underlying Fund.

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to financially support the Underlying Fund and has no history of financially supporting any business development company on the MS Private Credit platform, even during periods of financial distress.

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Numbers are rounded for reporting purposes, so where sum of the numbers is immaterially different from the total, it is acknowledged that this is due to report rounding.

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More Information

For more information contact your Asset Management team.

E: investor@latrobefinancial.com.au

W: latrobefinancial.com.au

T: 13 13 57